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George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS
MINISTRY of
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TASEKO MINES LTD.

[TKO-CDNX;TKOCF-NASDAQ] 22,219,709 SHS.

COMINCO LTD.

[CLT-T] 85,535,807 SHS.

COMINCO & GIBRALTAR MINES TO - Ronald Thiessen, president, TO EVALUATE COPPER REFINERY Taseko Mines Ltd., reports it's wholly owned subsidiary, Gibraltar Mines Ltd., and Cominco Engineering Services Ltd., a subsidiary of Cominco Ltd., have concluded a Memorandum of Agreement (MOA) to jointly complete an evaluation for the potential development of a hydrometallurgical copper refinery at the Gibraltar mine, near the City of Williams Lake, central BC. The MOA also outlines the terms for financing, building and operating the refinery of the mine site upon successful completion of the detailed studies.

"This is a partnership between Gibraltar and the engineering arm of Cominco, one of the oldest and most successful mining companies in Canada," stated Mr. Thiessen. "Through this joint initiative, Cominco Engineering will accelerate commercialization of its innovative technology, and by exploiting this new technology the full potential of the substantial resources of the Gibraltar mine can be realized sooner and more economically."

There are also clear environmental and efficiency benefits to the Cominco Engineering copper refining process. The process is self-contained, producing no airborne emissions and, therefore, is environmentally friendly. It also eliminates the need to ship copper concentrates to foreign smelters, thereby substantially reducing copper refining costs.

Gibraltar and Cominco Engineering have already completed a scoping study of the applicability of a copper refinery that would produce copper cathode from copper concentrates from the existing Gibraltar mining and milling operations. This work indicates that elimination of offset concentrate shipping and treatment costs, combined with additional onsite savings could reduce the long-term mine cash costs by up to US \$0.20/lb of copper produced. Under these operating conditions, production for a minimum of 12 years from the currently known mineral reserves plus a further 15 years from other identified mineral resources on the property is possible.

-CONTINUED ON PAGE TWO-

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CONTINUED FROM PAGE ONE - Under the terms of the MOA, Gibraltar and Cominco Engineering will complete a \$3,000,000 detailed investigation of the feasibility of the refinery, involving production and bulk testing of six tonnes of concentrate in the existing Cominco Engineering pilot plant. Cominco Engineering and Gibraltar will each be responsible for funding 50% of the study cost. Completion of the design and engineering phase, followed by construction and commissioning of the refinery, is expected to take a total of about 20 months.

Since purchasing the Gibraltar mine in July 1999, Taseko has retained a workforce of key employees to maintain plant and equipment on standby and complete ongoing environmental reclamation work. As copper prices have steadily improved over the past year, preparations are now underway to resume mining and milling operations at Gibraltar, with plans to produce copper concentrates in the first half of 2001.

More than 280 jobs would be created when operations at Gibraltar resume. The subsequent development of the Cominco Engineering refinery would add another 100 construction jobs and 50 operating jobs. This will produce substantial economic benefits to the people of the Cariboo-Chilcotin region and elsewhere in BC.

Mr. Thiessen cites recent copper price estimates, reported by Bloomsbury Mineral Economics, as providing further encouragement for the project. Copper prices in 2001 are forecast to be US \$1.00 per pound, increasing to US \$1.32/lb by 2003. An integral part of this outlook is based on the increased use of copper in high tech products and new e-commerce businesses. Advances in technology have expanded the production and sale of products that use copper and created the need for better quality wiring to power these products. As a result, copper consumption could grow significantly to 17,000,000 tonnes by 2003, an increase of 25% from 1998 levels.

"The development will be a precedent setting industrial initiative in BC's mining industry, providing the opportunity for exceptional longer term benefits," added Mr. Thiessen. "Successful implementation of this new technology will induce evaluation and re-evaluation of other copper deposits and mining operations throughout the province. It could also form the foundation for a whole new copper wire and fabrication industrial sector in BC." (SEE GCNL NO.14, 21Jan2000, P.5 FOR PREVIOUS RELATED DATA)

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